

Message Text

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ACTION AF-08

INFO OCT-01 ISO-00 EB-07 /016 W
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R 191622Z MAY 76
FM AMEMBASSY ACCRA
TO USDOC WASHDC
INFO SECSTATE WASHDC 2655

UNCLAS ACCRA 3756

E. O. 11652: N/A

TAGS: BEXP GH

SUBJ: WTDR - MODERN PLANTS (GHANA) LTD (REQUESTED AS MODERN
PLANTS GHANA CONTRACTORS LTD.)

REF: USDOC 5784

1. ADDRESS: P.O. BOX 3078; MODERN GHANA BUILDERS, OFF LABADI
ROAD, OSU, ACCRA, GHANA. CABLE: N/A. TELEX: N/A. PHONE:
75657. OFFICER: MR. W.G. NARTEY, MANAGING DIRECTOR.

2. GHANAIAN FIRM INCORPORATED FEBRUARY 1976 PRIMARILY TO OFFER
EQUIPMENT RENTAL AND LEASING SERVICES TO LOCAL BUILDING
INDUSTRY. MR. WILLIAM HARGRAVE, REPORTEDLY AN AMERICAN
CITIZEN AND DESCRIBED AS PRESIDENT OF HORIZON EQUIPMENT
RESOURCES COMPANY. IS A 50 PERCENT SHAREHOLDER IN THE COMPANY.
HE IS REPORTEDLY IN THE RECONDITIONED EQUIPMENT BUSINESS
AT 575 MADISON AVENUE, NEW YORK, NY 10022 (TEL 212-826-1700).
THE OTHER SHAREHOLDER IS THE GHANAIAN MANAGING DIRECTOR.
MR. NARTEY IS ALSO THE MAJORITY SHAREHOLDER IN A FAIRLY LARGE
CONSTRUCTION FIRM, MODERN GHANA BUILDERS, PRESENTLY ENGAGED
ON A NUMBER OF ROAD CONSTRUCTION JOBS FOR THE GHANA
GOVERNMENT.

3. FIRM HAS NOT YET ESTABLISHED RELATIONSHIPS WITH THE LOCAL
BANKS NOR HAS IT ACQUIRED ANY AGENCY REPRESENTATIONS.

4. MODERN PLANTS IS APPARENTLY STILL IN THE FORMATIVE STAGE
AND, SINCE NOTHING IS AVAILABLE ABOUT ITS FINANCIAL CAPABILITY,
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WE CANNOT RECOMMEND IT AS A SUITABLE CONTACT FOR U.S.

BUSINESSMEN. WE RECOMMEND FULL SECURITY FOR ALL CREDIT
TRANSACTIONS UNTIL MUTUAL TRUST IS ESTABLISHED.

5. DATE OF INFO: 05/76.
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Disposition Event:
Disposition History: n/a
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